



Committee on Finance

June 14, 2007 – 6:50 pm – **Minutes**
City Council Chamber, Room 214 – Municipal Building

View Agenda

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PRESENT: COUNCILLORS JOHN SAUNDERS, CHAIRMAN; DAVID ALVES; DEBORA COELHO; JANE GONSALVES; PAUL KOCZERA; DENIS LAWRENCE

ABSENT: COUNCILLORS LINDA MORAD, VICE-CHAIRPERSON; JOE DEMEDEIROS; BRIAN GOMES; LEO PIMENTAL; VIOLA PINA

ALSO PRESENT:

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Councillor Saunders called the Finance Committee Meeting to order.

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Notice, City Clerk of reference of a COMMUNICATION, R. Renee Fernandes-Abbott, Treasurer to Councillor John T. Saunders, Chairman, Committee on Finance, requesting the Finance Committee's approval on the sale of a \$10,501,944 Bond Anticipation Note Dated June 15, 2007, and payable February 15, 2008; and, to confirm the consent to the financial advisor bidding for the note, was received and placed on file.

Ms. Abbott was asked by Councillor Lawrence to explain the purpose of the bonds and how they are structured. She reviewed the bonds, interest rates, amounts, etc. with the Committee.

On motion, the Committee VOTED: to approve the \$10,501,944 Bond Anticipation Note Dated June 15, 2007, and payable February 15, 2008; and to confirm the consent to the financial advisor bidding for the note. This motion passed on a roll call vote of Yeas 6, Nays 0.

Councillor Saunders told the Committee for the record Councillor Gomes' son is graduating from New Bedford High School, Councillor Morad is also attending the graduating exercises and Councillor Pimental is attending the Zoning Board of Appeals meeting.

This meeting adjourned @ 7:00 p.m.

ATTEST:

Clerk of Committees